HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

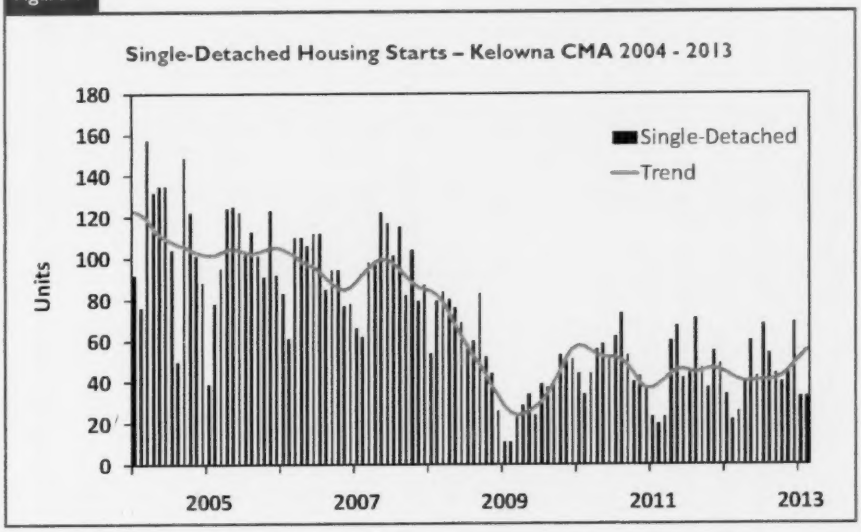
Date Released: March 2013

February New Home Construction

The Kelowna Census Metropolitan Area (CMA) recorded 50 housing starts in February 2013 compared to 27 housing starts in February 2012. Both multiple-family and single-detached starts were up compared to levels recorded a year ago.

Homeowner-oriented townhouses and semi-detached homes have remained the focus of multiple-family construction in 2013. Reduced demand for resort homes and second residences has resulted in fewer apartment condominium starts during the past several years. Strong competition from a well supplied resale market has also been a factor contributing to lower levels of apartment condominium construction.

Figure 1



Source: CMHC

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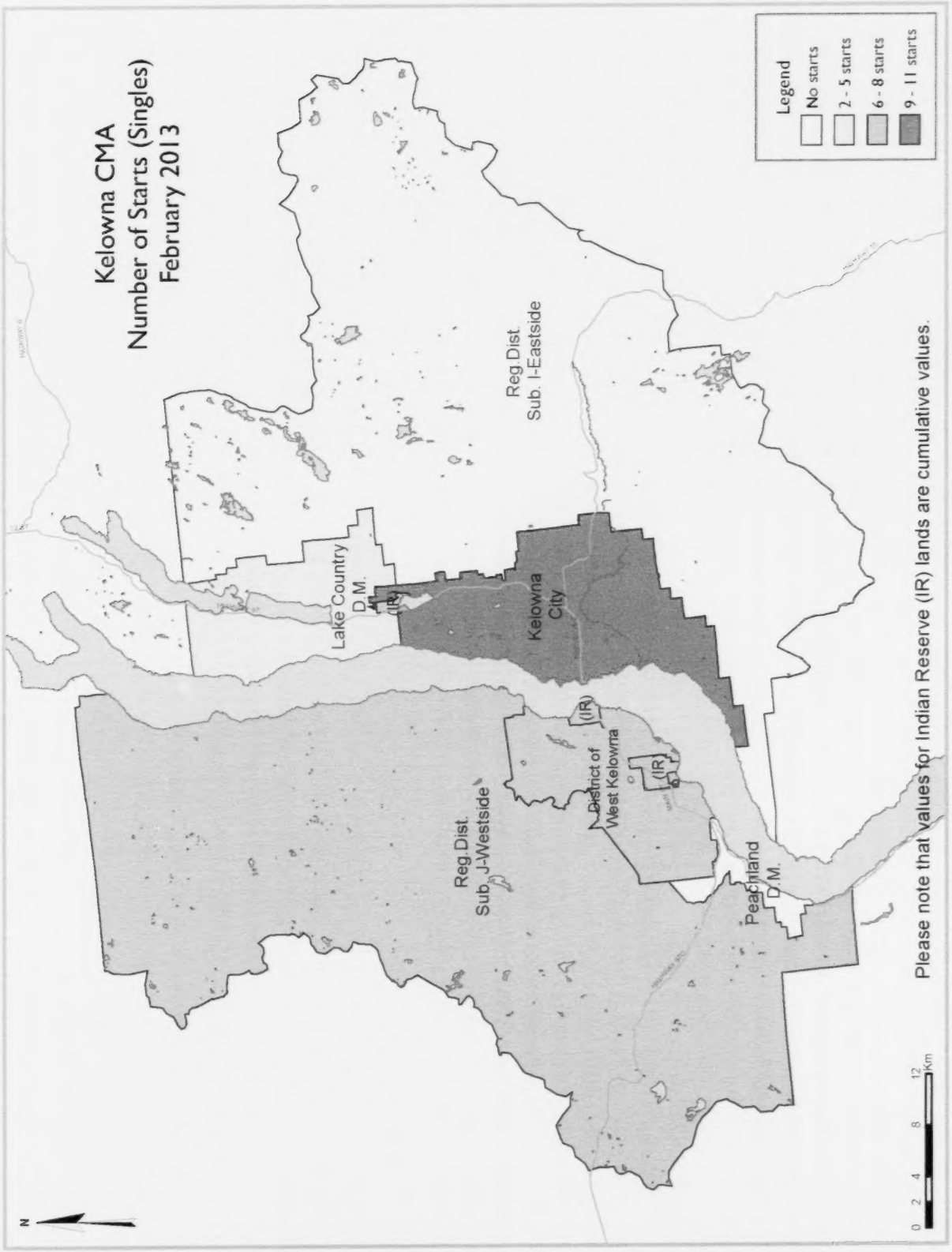
Kelowna CMA
Number of Starts (Singles)
February 2013
Legend
No starts
2 - 5 starts
6 - 8 starts
9 - 11 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
N
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
February 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2013	32	8	0	0	8	0	1	1	50
February 2012	22	4	0	0	0	0	0	1	27
% Change	45.5	100.0	n/a	n/a	n/a	n/a	n/a	0.0	85.2
Year-to-date 2013	62	20	0	0	17	0	4	1	104
Year-to-date 2012	54	6	0	0	13	0	2	1	76
% Change	14.8	**	n/a	n/a	30.8	n/a	100.0	0.0	36.8
UNDER CONSTRUCTION									
February 2013	387	78	0	0	126	268	15	23	897
February 2012	373	59	0	0	106	311	42	95	986
% Change	3.8	32.2	n/a	n/a	18.9	-13.8	-64.3	-75.8	-9.0
COMPLETIONS									
February 2013	48	0	0	0	12	0	3	3	66
February 2012	49	2	0	0	4	0	6	1	62
% Change	-2.0	-100.0	n/a	n/a	200.0	n/a	-50.0	200.0	6.5
Year-to-date 2013	83	2	0	0	33	0	9	7	134
Year-to-date 2012	94	12	6	0	4	6	8	3	133
% Change	-11.7	-83.3	-100.0	n/a	**	-100.0	12.5	133.3	0.8
COMPLETED & NOT ABSORBED									
February 2013	109	23	0	0	60	72	n/a	n/a	264
February 2012	130	25	2	1	85	235	n/a	n/a	478
% Change	-16.2	-8.0	-100.0	-100.0	-29.4	-69.4	n/a	n/a	-44.8
ABSORBED									
February 2013	48	0	0	0	15	2	n/a	n/a	65
February 2012	46	2	1	0	8	17	n/a	n/a	74
% Change	4.3	-100.0	-100.0	n/a	87.5	-88.2	n/a	n/a	-12.2
Year-to-date 2013	80	3	0	0	24	5	n/a	n/a	112
Year-to-date 2012	91	7	4	0	9	28	n/a	n/a	139
% Change	-12.1	-57.1	-100.0	n/a	166.7	-82.1	n/a	n/a	-19.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
February 2013	10	2	0	0	4	0	1	0	17
February 2012	11	4	0	0	0	0	0	1	16
Lake Country D.M.									
February 2013	2	0	0	0	0	0	0	1	3
February 2012	3	0	0	0	0	0	0	0	3
District of West Kelowna									
February 2013	7	2	0	0	0	0	0	0	9
February 2012	3	0	0	0	0	0	0	0	3
Peachland D.M.									
February 2013	0	0	0	0	4	0	0	0	4
February 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
February 2013	7	0	0	0	0	0	0	0	7
February 2012	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. I - Eastside									
February 2013	0	0	0	0	0	0	0	0	0
February 2012	0	0	0	0	0	0	0	0	0
Indian Reserves									
February 2013	6	4	0	0	0	0	0	0	10
February 2012	3	0	0	0	0	0	0	0	3
Kelowna CMA									
February 2013	32	8	0	0	8	0	1	1	50
February 2012	22	4	0	0	0	0	0	1	27

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2013

	Ownership						Rental		Total[1]
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
February 2013	183	30	0	0	75	268	15	16	587
February 2012	187	17	0	0	67	311	41	92	715
Lake Country D.M.									
February 2013	45	4	0	0	0	0	0	7	56
February 2012	41	8	0	0	4	0	0	3	56
District of West Kelowna									
February 2013	72	12	0	0	22	0	0	0	106
February 2012	62	6	0	0	14	0	1	0	83
Peachland D.M.									
February 2013	18	0	0	0	8	0	0	0	26
February 2012	17	0	0	0	0	0	0	0	17
Reg. Dist. Sub. J - Westside									
February 2013	14	0	0	0	0	0	0	0	14
February 2012	20	0	0	0	0	0	0	0	20
Reg. Dist. Sub. I - Eastside									
February 2013	6	8	0	0	0	0	0	0	14
February 2012	10	8	0	0	0	0	0	0	18
Indian Reserves									
February 2013	49	24	0	0	21	0	0	0	94
February 2012	36	20	0	0	21	0	0	0	77
Kelowna CMA									
February 2013	387	78	0	0	126	268	15	23	897
February 2012	373	59	0	0	106	311	42	95	986

[1] Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
February 2013	21	0	0	0	12	0	3	1	37
February 2012	22	0	0	0	4	0	5	0	31
Lake Country D.M.									
February 2013	7	0	0	0	0	0	0	2	9
February 2012	5	0	0	0	0	0	0	1	6
District of West Kelowna									
February 2013	7	0	0	0	0	0	0	0	7
February 2012	13	0	0	0	0	0	0	0	13
Peachland D.M.									
February 2013	0	0	0	0	0	0	0	0	0
February 2012	1	0	0	0	0	0	1	0	2
Reg. Dist. Sub. J - Westside									
February 2013	12	0	0	0	0	0	0	0	12
February 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
February 2013	1	0	0	0	0	0	0	0	1
February 2012	0	0	0	0	0	0	0	0	0
Indian Reserves									
February 2013	0	0	0	0	0	0	0	0	0
February 2012	8	2	0	0	0	0	0	0	10
Kelowna CMA									
February 2013	48	0	0	0	12	0	3	3	66
February 2012	49	2	0	0	4	0	6	1	62

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
February 2013	55	10	0	0	51	61	n/a	n/a	177
February 2012	71	9	2	1	56	178	n/a	n/a	317
Lake Country D.M.									
February 2013	7	3	0	0	7	5	n/a	n/a	22
February 2012	14	12	0	0	8	6	n/a	n/a	40
District of West Kelowna									
February 2013	34	4	0	0	1	6	n/a	n/a	45
February 2012	34	4	0	0	11	51	n/a	n/a	100
Peachland D.M.									
February 2013	2	2	0	0	0	0	n/a	n/a	4
February 2012	1	0	0	0	5	0	n/a	n/a	6
Reg. Dist. Sub. J - Westside									
February 2013	0	0	0	0	0	0	n/a	n/a	0
February 2012	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. I - Eastside									
February 2013	0	0	0	0	0	0	n/a	n/a	0
February 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
February 2013	11	4	0	0	1	0	n/a	n/a	16
February 2012	9	0	0	0	5	0	n/a	n/a	14
Kelowna CMA									
February 2013	109	23	0	0	60	72	n/a	n/a	264
February 2012	130	25	2	1	85	235	n/a	n/a	478

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
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Table 1.1: Housing Activity Summary by Submarket
February 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
February 2013	21	0	0	0	14	2	n/a	n/a	37
February 2012	22	0	1	0	8	4	n/a	n/a	35
Lake Country D.M.									
February 2013	7	0	0	0	0	0	n/a	n/a	7
February 2012	6	0	0	0	0	0	n/a	n/a	6
District of West Kelowna									
February 2013	6	0	0	0	0	0	n/a	n/a	6
February 2012	10	0	0	0	0	13	n/a	n/a	23
Peachland D.M.									
February 2013	0	0	0	0	0	0	n/a	n/a	0
February 2012	4	0	0	0	0	0	n/a	n/a	4
Reg. Dist. Sub. J - Westside									
February 2013	13	0	0	0	0	0	n/a	n/a	13
February 2012	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
February 2013	1	0	0	0	0	0	n/a	n/a	1
February 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
February 2013	0	0	0	0	1	0	n/a	n/a	1
February 2012	4	2	0	0	0	0	n/a	n/a	6
Kelowna CMA									
February 2013	48	0	0	0	15	2	n/a	n/a	65
February 2012	46	2	1	0	8	17	n/a	n/a	74

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2013	Feb 2012	Feb 2013	Feb 2012	Feb 2013	Feb 2012	Feb 2013	Feb 2012	Feb 2013	Feb 2012	% Change
Black Mountain	0	0	0	0	0	0	0	0	0	0	n/a
Ellison/Joe Rich	1	0	0	0	0	0	0	0	1	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	2	0	2	0	0	0	0	0	4	-100.0
Kelowna Core Area	3	2	0	0	0	0	0	0	3	2	50.0
Lake Country	1	1	0	0	4	0	0	1	5	2	150.0
Lakeview Heights	2	3	0	0	0	0	1	0	3	3	0.0
Lower Mission	3	0	0	0	0	0	0	0	3	0	n/a
North Glenmore	0	2	0	0	0	0	0	0	0	2	-100.0
Peachland	0	0	0	0	4	0	0	0	4	0	n/a
Rutland	1	0	2	2	0	0	0	0	3	2	50.0
Southeast Kelowna	2	0	0	0	0	0	0	0	2	0	n/a
Shannon Lake	1	1	0	0	0	0	0	0	1	1	0.0
Upper Mission	3	4	0	0	0	0	0	0	3	4	-25.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	3	2	2	0	0	0	0	0	5	2	150.0
Westside	7	2	0	0	0	0	0	0	7	2	**
Indian Reserves	6	3	4	0	0	0	0	0	10	3	**
Kelowna CMA	33	22	8	4	8	0	1	1	50	27	85.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Black Mountain	0	0	0	0	0	0	0	0	0	0	n/a
Ellison/Joe Rich	3	1	0	0	0	0	0	0	3	1	200.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	7	4	2	0	8	0	0	7	17	-58.8
Kelowna Core Area	5	2	4	0	0	0	0	0	9	2	**
Lake Country	3	2	0	0	13	0	0	1	16	3	**
Lakeview Heights	4	10	0	0	0	0	1	0	5	10	-50.0
Lower Mission	6	1	0	0	0	0	0	0	6	1	**
North Glenmore	2	2	4	0	0	0	0	0	6	2	200.0
Peachland	1	3	0	0	4	0	0	0	5	3	66.7
Rutland	1	1	2	2	0	0	0	0	3	3	0.0
Southeast Kelowna	2	1	0	0	0	0	0	0	2	1	100.0
Shannon Lake	2	2	0	2	0	5	0	0	2	9	-77.8
Upper Mission	10	15	0	0	0	0	0	0	10	15	-33.3
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	5	2	2	0	0	0	0	0	7	2	**
Westside	7	2	0	0	0	0	0	0	7	2	**
Indian Reserves	12	5	4	0	0	0	0	0	16	5	**
Kelowna CMA	66	56	20	6	17	13	1	1	104	76	36.8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2013	Feb 2012	Feb 2013	Feb 2012	Feb 2013	Feb 2012	Feb 2013	Feb 2012	Feb 2013	Feb 2012	% Change
Black Mountain	3	3	0	0	4	0	0	0	7	3	133.3
Ellison/Joe Rich	1	0	0	0	0	0	0	0	1	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	4	0	0	0	4	0	0	1	8	-87.5
Kelowna Core Area	2	0	0	0	0	0	1	0	3	0	n/a
Lake Country	1	3	0	0	0	0	0	0	1	3	-66.7
Lakeview Heights	7	5	0	0	0	0	2	1	9	6	50.0
Lower Mission	1	4	0	0	0	0	0	0	1	4	-75.0
North Glenmore	3	0	0	0	0	0	0	0	3	0	n/a
Peachland	0	2	0	0	0	0	0	0	0	2	-100.0
Rutland	4	0	0	0	0	0	0	0	4	0	n/a
Southeast Kelowna	4	9	0	0	0	0	0	0	4	9	-55.6
Shannon Lake	3	7	0	0	0	0	0	0	3	7	-57.1
Upper Mission	6	8	0	0	8	0	0	0	14	8	75.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Westside	12	0	0	0	0	0	0	0	12	0	n/a
Indian Reserves	0	8	0	2	0	0	0	0	0	10	-100.0
Kelowna CMA	51	55	0	2	12	4	3	1	66	62	6.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Black Mountain	3	6	0	0	4	0	0	0	7	6	16.7
Ellison/Joe Rich	1	1	0	0	0	0	0	0	1	1	0.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	11	0	0	14	4	0	0	18	15	20.0
Kelowna Core Area	3	2	0	2	0	0	2	0	5	4	25.0
Lake Country	6	5	2	0	7	0	0	6	15	11	36.4
Lakeview Heights	11	11	0	8	0	0	4	3	15	22	-31.8
Lower Mission	4	5	0	0	0	0	0	0	4	5	-20.0
North Glenmore	10	1	0	0	0	6	0	0	10	7	42.9
Peachland	3	3	0	0	0	0	0	0	3	3	0.0
Rutland	6	3	0	0	0	0	1	0	7	3	133.3
Southeast Kelowna	4	10	0	0	0	0	0	0	4	10	-60.0
Shannon Lake	5	8	0	0	0	0	0	0	5	8	-37.5
Upper Mission	12	16	0	0	8	0	0	0	20	16	25.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	4	4	0	0	0	0	0	0	4	4	0.0
Westside	12	0	0	0	0	0	0	0	12	0	n/a
Indian Reserves	4	16	0	2	0	0	0	0	4	18	-77.8
Kelowna CMA	92	102	2	12	33	10	7	9	134	133	0.8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
February 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Ellison/Joe Rich													
February 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Glenrosa													
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
February 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
February 2012	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2012	0	0.0	2	16.7	3	25.0	4	33.3	3	25.0	12	626,450	641,337
Kelowna Core Area													
February 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Lake Country													
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2012	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2012	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Lakeview Heights													
February 2013	0	0.0	1	14.3	4	57.1	1	14.3	1	14.3	7	--	--
February 2012	0	0.0	2	33.3	1	16.7	0	0.0	3	50.0	6	--	--
Year-to-date 2013	0	0.0	3	30.0	5	50.0	1	10.0	1	10.0	10	506,701	538,345
Year-to-date 2012	0	0.0	5	41.7	1	8.3	1	8.3	5	41.7	12	659,000	929,520
Lower Mission													
February 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
North Glenmore													
February 2013	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	28.6	5	71.4	7	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2012	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	1	20.0	0	0.0	4	80.0	5	--	--
Rutland													
February 2013	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Southeast Kelowna													
February 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
February 2012	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Shannon Lake													
February 2013	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
February 2012	0	0.0	3	42.9	3	42.9	1	14.3	0	0.0	7	--	--
Year-to-date 2013	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	0.0	3	42.9	3	42.9	1	14.3	0	0.0	7	--	--
Upper Mission													
February 2013	1	14.3	1	14.3	1	14.3	1	14.3	3	42.9	7	--	--
February 2012	0	0.0	0	0.0	0	0.0	3	33.3	6	66.7	9	--	--
Year-to-date 2013	1	7.7	2	15.4	4	30.8	2	15.4	4	30.8	13	588,500	978,700
Year-to-date 2012	0	0.0	3	17.6	2	11.8	4	23.5	8	47.1	17	749,000	883,630
Westbank													
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
West Kelowna													
February 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	2	50.0	0	0.0	0	0.0	2	50.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Westside													
February 2013	8	61.5	1	7.7	2	15.4	0	0.0	2	15.4	13	387,450	746,585
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	8	61.5	1	7.7	2	15.4	0	0.0	2	15.4	13	387,450	746,585
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Indian Reserves													
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2012	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	6	54.5	0	0.0	3	27.3	2	18.2	0	0.0	11	392,900	422,345

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
February 2013	10	21.3	9	19.1	8	17.0	3	6.4	17	36.2	47	525,000	884,987
February 2012	1	2.2	7	15.2	7	15.2	8	17.4	23	50.0	46	756,545	914,982
Year-to-date 2013	11	13.9	19	24.1	15	19.0	7	8.9	27	34.2	79	535,688	858,660
Year-to-date 2012	6	6.6	20	22.0	16	17.6	15	16.5	34	37.4	91	627,000	790,208

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
February 2013

Submarket	Feb 2013	Feb 2012	% Change	YTD 2013	YTD 2012	% Change
Black Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	641,337	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	--	--	n/a
Lakeview Heights	--	--	n/a	538,345	929,520	-42.1
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	--	--	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	--	--	n/a	978,700	883,630	10.8
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	746,585	--	n/a	746,585	--	n/a
Indian Reserves	--	--	n/a	--	422,345	n/a
Kelowna CMA	884,987	--	n/a	858,660	790,208	8.7

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
February 2013

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2012	January	113	1,548	7	419,446	17	269	6	376,076	36	692	5	274,358
	February	147	1,694	9	454,677	33	292	11	339,149	51	748	7	205,851
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February	121	1,619	7	427,862	19	253	8	320,649	32	617	5	213,734
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2012	260	1,621	8	439,365	50	281	9	351,705	87	720	6	234,199
	YTD 2013	242	1,571	8	452,027	36	249	7	301,874	61	594	5	230,824
	% Change	-7.0	-3.0	0.0	3.0	-28.0	-11.0	-22.0	-14.0	-30.0	-18.0	-17.0	-1.4

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
February 2013

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	97.1	116.8	93.2	8.6	68.1	851
	February	595	3.20	5.24	96.9	117.2	94.2	8.0	68.3	856
	March	595	3.20	5.24	96.7	117.9	92.2	8.4	67.1	857
	April	607	3.20	5.44	96.7	118.2	91.5	8.6	66.7	854
	May	601	3.20	5.34	96.7	118.6	91.1	9.0	66.7	846
	June	595	3.20	5.24	96.8	118.2	92.9	7.2	66.7	844
	July	595	3.10	5.24	96.8	117.9	94.0	6.0	66.6	845
	August	595	3.10	5.24	96.8	118.1	95.2	4.2	66.2	850
	September	595	3.10	5.24	96.7	118.1	93.9	5.3	66.0	852
	October	595	3.10	5.24	96.8	118.0	94.3	6.0	66.7	858
	November	595	3.10	5.24	96.4	117.6	92.3	7.7	66.6	861
	December	595	3.00	5.24	96.1	117.0	92.9	7.4	66.8	864
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.4	65.0	869
	February	595	3.00	5.24		118.3	90.4	6.6	64.4	875
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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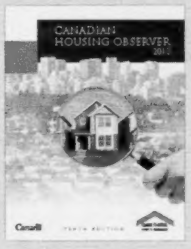

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